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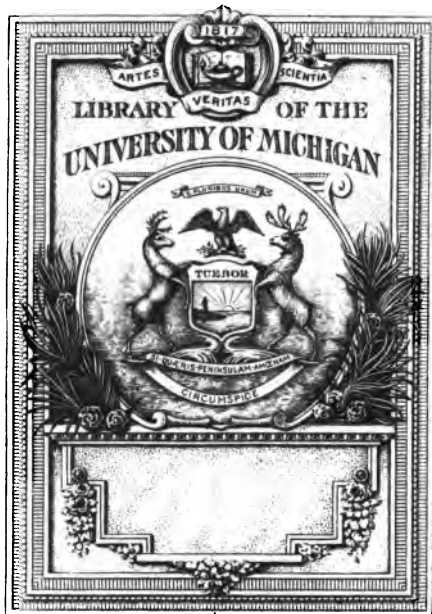
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American Social Science Association.

INTERNATIONAL COINAGE.

A UNIT

OF

EIGHT GRAMMES,

PROPOSED BY

ROBERT NOXON TOPPAN.

1879.

New-York :

HENRY BESSEY, PRINTER,

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1879.



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INTERNATIONAL UNIT OF MONEY.

THE subject of an international coinage has been much discussed the last few years. The rapid expansion of commercial relations, the more frequent personal intercourse of the inhabitants of various countries, and the speedy means of communication, which bring nations near to each other, nearer in fact than were formerly the different parts of a single State, make apparent the need of a common money.

The object of the present paper is to give a summary of the results already obtained in the direction of a uniform currency, to examine briefly the different plans that have been brought forward, and finally to propose a unit previously suggested by me, which seems best fitted to attain as quickly as possible the end in view.

Upon considering the changes that have taken place in the monetary systems of various countries within a comparatively recent period, one is struck

with the fact that there is a general tendency towards uniformity. The French unit has been adopted in Belgium, Switzerland, Spain, Roumania, Greece, Finland and Servia, while the political unification of Italy has spread the same system through the whole of that country. The various systems of Germany have been merged into one under the Empire. The Monetary Union of Scandinavia has been formed, embracing the three Kingdoms of Denmark, Sweden and Norway. The American unit has been adopted by Canada and Japan. Austria now coins four and eight florin pieces, equivalent to ten and twenty francs, and accepted as such in the Latin Union. Spain has commenced to issue a twenty-five franc piece, the first approach made by any of the Latin nations of Europe of the franc system to the English sovereign and the American half eagle, although France offered in 1867 to coin such a piece, while some of the States of South America issue a coin of exactly the same value.

Instead of many systems there are now comparatively few, and while this reduction in the number of the units has been progressing, there have been two other important changes going on in the direction of uniformity—the gradual establishment of a decimal notation, and also the gradual adoption of the same degree of fineness,

so that now nearly all the principal nations have a gold coinage of $\frac{9}{10}$ fine.

With a tendency to uniformity so marked, it would appear an easy matter to select a unit that could be accepted by the leading countries, but, unfortunately, national prejudices are deeply rooted, and each nation considers its own monetary system the best. The English are satisfied with their pounds, shillings and pence, and claim that as their system is the most extensively used in commerce, it ought to be adopted universally. The French expect that all nations will ultimately select their system, and urge that as it now embraces a large portion of Europe, its claims to universal adoption are superior to any other. The Americans can say, that having been the first to establish the decimal notation in coinage, and their unit having been adopted by one of the most important colonies of England, and by the most enlightened of the Asiatic empires, its claims are not to be slighted. The Germans are not likely to adopt any purely foreign system, while they might be induced to look favorably upon a plan which should be the result of a compromise.

In view of these conflicting claims, it is quite evident that if an international unit is ever to be established it must be by concessions, each nation yielding something.

Before proceeding to an examination of the different plans that have been proposed, it is best to lay down the rules which should guide us in our criticism.

The unit to be adopted ought not to wound national prejudices or arouse jealousy. It ought to preserve the existing systems with their different monetary terms which are familiar to the people, and it ought to be of an even metric weight.

The Monetary Conference of 1867 proposed the five franc gold piece as the best unit to be selected. The objections to that piece are manifest. All nations, with the exception of the Latin Union and those countries that have introduced the franc system, would be obliged to bear the burden of re-coinage, which would not be just, as the benefit to be derived being common to all, all should contribute their share to the change. Besides, the adoption of a purely French system would be objected to by many countries, and the unit, weighing $1.\frac{612}{1000}$ grammes, would be a fractional number.

The same objections apply to the ten franc piece. Its weight is $3.\frac{225}{1000}$ grammes, a fractional number, and the countries of the franc system would be entirely exempt from the cost and trouble of re-coinage.

The five gramme piece, $\frac{5}{10}$ fine, which has been

proposed, has the advantage of being of an even metric weight, and it also avoids wounding national susceptibilities, as all countries would be obliged to re-coin. The objection is, that as the five gramme piece is worth,

in francs,	15.50
in marks,	12.55
in dollars,	2.99
in shillings,	12. 3 <i>d</i> .

all monetary terms would have to be altered, and a new system, with a new nomenclature, introduced. A change so complete would create great confusion, and much time would be required for the full and practical establishment of the new system.

The ten gramme piece has the same advantages and disadvantages as the five gramme piece.

The suggestion made by Mr. Ruggles, the delegate of the United States to the International Statistical Congress of Berlin, in 1863, to select a twenty-five franc piece as the unit, reducing the sovereign and the half eagle to the value of that coin, has the advantage of preserving the different systems, with their monetary terms, but the objections are, that the twenty-five franc piece weighs $8.\frac{0.64}{1000}$ grammes, a fractional number, and the countries of the franc system would contribute nothing to the change.

Upon comparing the weights of the

Half Eagle,	8. $\frac{859}{1000}$ grammes,	
Sovereign, $\frac{11}{12}$ fine,	7. $\frac{988}{1000}$	“
Sovereign, $\frac{9}{10}$ fine,	8. $\frac{186}{1000}$	“
Twenty-five Franc piece, . .	8. $\frac{064}{1000}$	“
Twenty Mark piece,	7. $\frac{965}{1000}$	“

a piece of eight even grammes suggests itself as the best unit. Such a piece would be called a sovereign, five dollars, twenty marks and twenty-five francs. It could be divided, as at present, according to the customs and wishes of the different countries. It would preserve all the monetary terms now in use. All the nations to be benefited would contribute their share to the change. No nation would feel that a foreign system was being imposed upon it. The silver coinage of the various countries would remain untouched, which would not be the case if a new unit like the five gramme or the ten gramme piece should be selected. The unit would be of an even metric weight.

The experience of antiquity seems also to sanction the selection of such a piece. The gold stater of Lydia, after the monetary reform effected by Cræsus, weighed about 8 grammes. The gold daric of Persia was of the same weight. The stater

issued by Philip II. of Macedon—the unit of the gold coinage—which the conquests of Alexander the Great carried to remote countries, weighed about 8 grammes. The aureus—the unit of the Roman gold coinage—which weighed $8 \cdot \frac{180}{1000}$ grammes under Julius Cæsar, being the $\frac{1}{4}$ part of a Roman pound, was reduced by Augustus to $7 \cdot \frac{800}{1000}$ grammes, the $\frac{1}{2}$ part of the pound, but still valued at 25 silver denarii.

As the 8 gramme piece $\frac{9}{10}$ fine is worth,

in francs,	24.80
in dollars,	4.78
in shillings,	19. 8d.
in marks,	20.08

it would be necessary to make the following changes, which are slight, compared with the various reductions and modifications that have taken place without exception in all monetary systems in the past :

Reduce the value of the	25	Franc	piece	by	20	centimes.
“	“	“	5	Dollar	“	22 cents.
“	“	“	Sovereign	“	4	pence.
Increase	“	“	20	Mark	piece	“ 8 pfennigs.

ROBERT NOXON TOPPAN.

